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Fifth BIMSTEC Summit

Why in news?

Sri Lanka is gearing up to host the Fifth Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) Summit.

What is BIMSTEC?

- BIMSTEC is a regional multilateral organization comprising 7 Member States lying in the littoral and adjacent areas of the Bay of Bengal.
- This sub-regional organization came into being on 6 June 1997 through the **Bangkok Declaration**.
- The seven Member States are Bangladesh, Bhutan, India, Nepal, Sri Lanka, Myanmar and Thailand.
- It has its secretariat at **Dhaka, Bangladesh**.
- Initially, the economic bloc was formed with 4 Member States with the acronym 'BIST-EC' (Bangladesh, India, Sri Lanka and Thailand Economic Cooperation).
- BIMSTEC Centres
 - BIMSTEC Energy Centre
 - BIMSTEC Centre on Weather and Climate

BIMSTEC

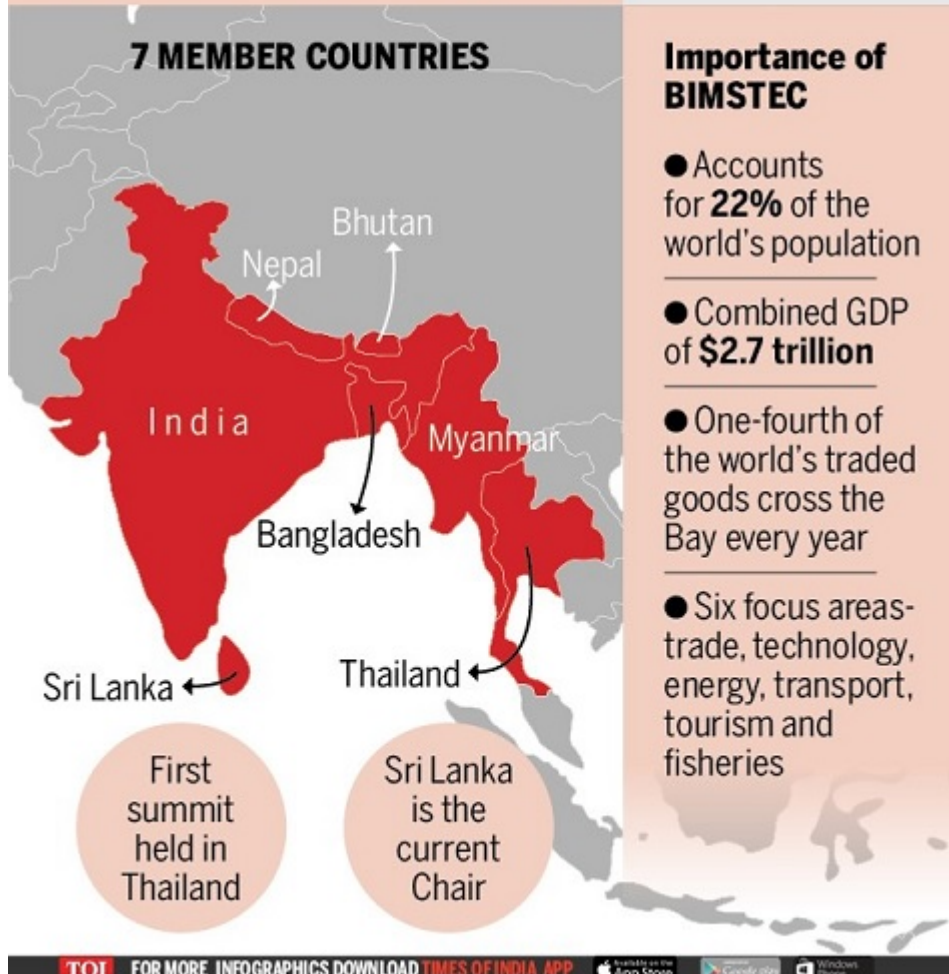
WHAT YOU SHOULD KNOW



Stands for **The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation**

Founded in 1997 through **Bangkok Declaration**

7 MEMBER COUNTRIES



Importance of BIMSTEC

- Accounts for **22%** of the world's population
- Combined GDP of **\$2.7 trillion**
- One-fourth of the world's traded goods cross the Bay every year
- Six focus areas- trade, technology, energy, transport, tourism and fisheries

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What is the significance of BIMSTEC?

- The BIMSTEC region is home to around 1.5 billion people which constitute around 22% of the global population with a combined GDP of 2.7 trillion economy.
- In the last five years, BIMSTEC member states have been able to sustain an average 6.5% economic growth trajectory despite global financial meltdown.
- BIMSTEC is a sector-driven cooperative organization focussing on agriculture, public health, poverty alleviation, counter-terrorism, environment, culture, climate change, etc.

How important is this Summit?

- The fifth BIMSTEC Summit is vital in the following aspects.

- BIMSTEC process turning 25 years
- Finalising the BIMSTEC Charter
- BIMSTEC Master Plan for Transport Connectivity
- BIMSTEC Convention on Mutual Legal Assistance in Criminal Matters
- BIMSTEC Technology Transfer Facility (TTF)
- Cooperation between diplomatic academies/training institutions
- Template of Memorandum of Association for the future establishment of BIMSTEC centres/entities present signs of optimism
- Comeback of the Bay of Bengal with a re-emergence of the idea of the 'Indo-Pacific' region
- BIMSTEC matters to India as India has made Bay of Bengal integral to India's 'Neighbourhood First' and 'Act East' policies which can accelerate the process of regional integration.

What are the key reasons for the growing value of BIMSTEC?

- **Potential-** There is a great potential due to geographical contiguity, abundant natural and human resources, rich historical linkages and a cultural heritage for promoting deeper cooperation in the region.
- The region also has the ability to become the epicentre of the Indo-Pacific idea, a place where the strategic interests of the major powers of East and South Asia intersect.
- **Connectivity-** BIMSTEC serves as a bridge between two major high-growth centres of Asia — South and Southeast Asia.
- BIMSTEC needs to address two dimensions of connectivity.
 - Upgrading and joining national connectivity into a regional road map
 - Development of both hard and soft infrastructures
- The BIMSTEC Master Plan for Transport Connectivity will provide the necessary boost to connectivity.
- **BIMSTEC Secretariat-** The BIMSTEC Secretariat coordinates, monitors and facilitates the implementation of BIMSTEC activities and programmes.
- Approval of a charter for BIMSTEC during the summit will further strengthen its visibility in international fora.
- **India's role-** India has set up a Centre for Bay of Bengal Studies (CBS) at Nalanda University, Bihar for research on art, culture and subjects related to Bay of Bengal.
- India has a key role in accelerating regional cooperation under the BIMSTEC framework and in making it vibrant, stronger and result-oriented.

References

1. <https://www.thehindu.com/todays-paper/tp-opinion/bridging-the-bay-in-quest-of-a-stronger-bimstec/article65272252.ece>
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